

ASTIRA CAPITAL PARTNERS LP

FORM ADV PART 2A



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This brochure provides information about the qualifications and business practices of Astira Capital Partners LP (the "Management Company"). If you have any questions about the contents of this brochure, please contact us at Michelle.brown@astiracp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Management Company is also available on the SEC's website at <https://adviserinfo.sec.gov/>.

The Management Company is an investment adviser registered with the SEC under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Management Company filed its initial Form ADV Part 2A on August 31, 2023 in connection with its initial application for registration with the SEC. This other-than-annual amendment reflects the Management Company's registration as an investment adviser as well as to reflect terms in connection with the closing of Fund I (as defined below).

We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4. Advisory Business

Description of Advisory Business

Founded in 2023 and based in Boston, the Management Company is a Delaware limited partnership and registered investment adviser which specializes in investment management to one or more private investment funds (collectively with any future private investment fund to which it provides investment advisory services, including employee and co-investment vehicles, the “Funds,” and each, a “Fund”). An affiliated entity formed by the Management Company serves as general partner to each Fund (collectively with any future general partner to a Fund, the “General Partners,” and each a “General Partner”). The Management Company and the General Partners (each, an “Adviser” and collectively, “Astira”) generally operate as a single advisory business. Each of the Advisers is, or will be when formed, registered under the Advisers Act pursuant to the Management Company’s registration as an investment adviser in accordance with SEC guidance. The principal owner of the Management Company is Azra Kanji.

As of the date of this Brochure, the Funds include: Astira Capital Partners Fund I LP and Astira Capital Partners Fund I-A LP (collectively, “Fund I”). The General Partner of Fund I is Astira Capital Partners I GP LP (“Fund I GP”). The Funds are private equity funds and will invest through negotiated transactions in operating companies, generally referred to herein as “portfolio companies.” From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of or consultants to Astira expect to in most cases serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management portfolio companies in which the Funds have invested.

Astira’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Astira primarily invests in middle-market B2B workflow solutions businesses in target areas including Governance, Risk and Compliance (“GRC”), Government Technology & Services, Financial Services and Marketing Services. Additionally, from time to time, Astira may in the future provide certain current or prospective investors or other persons (including other sponsors, market participants, finders, consultants and other service providers) the opportunity to participate directly in certain portfolio companies by co-investing alongside the Fund.

Astira’s advisory services for the Funds are detailed in the applicable private placement memorandum or other offering document (each, a “Memorandum”) and/or limited partnership agreement or other operating agreement (each, a “Limited Partnership Agreement”) and together with the Memorandum, the “Governing Documents”).

Astira has entered and expects in the future to enter into “side letters” or similar or other arrangements with certain investors that have the effect of granting the investor specific rights, benefits, or privileges that are not made available to investors generally. Certain side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. Investors generally will receive disclosure of side letter agreements through the MFN process as further discussed in the Governing Documents.

As of October 12, 2023, Astira’s regulatory assets under management is \$702,423,000 all of which is managed on a discretionary basis. Astira does not manage any assets on a non-discretionary basis.

The information provided herein about Astira’s investment advisory services is qualified in its entirety by reference to the Governing Documents and the Funds’ subscription agreements.

Item 5. Fees and Compensation

The Management Company receives a management fee (the “Management Fee”), and the General Partners receive a carried interest in connection with advisory services provided to the Funds. Astira or other Astira entities or affiliates receive additional compensation in connection with management or other services performed for portfolio companies of the Funds and such additional compensation offsets, subject to certain exceptions in whole or in part, the Management Fees otherwise payable to the Management Company. Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Governing Documents.

Management Fees and Carried Interest

The Management Fee generally is treated as a Fund expense and can be paid out of the current income and disposition proceeds of a Fund and, in the General Partner’s sole discretion, from drawdowns that will reduce unfunded capital commitments made by such Fund’s investors (collectively, “Commitments”). Generally, investors in the Funds are assessed the Management Fee on an annual basis, payable quarterly in advance to the Management Company or its designated affiliate. As permitted under the applicable Governing Document(s), Astira may reduce or waive the Management Fee with respect to an investor in its sole discretion.

Generally, investors in Fund I pay a Management Fee equal to 2% of non-affiliated partners percentage of the aggregate Commitments until the end of Fund I’s investment period (or earlier upon the occurrence of certain events described in the Governing Documents); and, thereafter, 2% of the non-affiliated partners’ percentage of the aggregate amount of unrecouped capital contributions used to provide bridge financing to a portfolio company or to pay certain expenses incurred in direct connection with the making, maintaining or disposing of such bridge financing plus aggregate investment contributions made (the “Investment Contributions”). Generally, investments in a portfolio company shall be treated as having been disposed of or completely written-off only to the extent that, as of the date of any such disposition or write-off, the aggregate value of all remaining investments in such portfolio company is less than the aggregate Investment Contributions with respect to all existing and former investments in such portfolio company. Investment Contributions are generally less the aggregate amount of all investment contributions with respect to the portion of each investment that has been disposed of or completely written-off for U.S. federal income tax purposes. Monitoring fees, transaction fees, and break-up fees (in each case net of fees) earned by Astira with respect to Fund I portfolio company investments are generally subject to a Management Fee offset, as further described in the applicable Limited Partnership Agreement. Generally, the Management Fee will be offset by 100% of the Fund’s allocable share of any monitoring fees, transaction fees and break-up fees.

Under the Governing Documents, the Management Fee will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Governing Documents, Management Fees will initially generally be charged based on a formula tied to the amount of the relevant Fund’s aggregate commitments. However, after a certain date specified in the Governing Documents, a Fund’s Management Fee generally will be charged and calculated based on a formula tied to the amount of invested capital made by the relevant Fund. As a result, except where the Governing Documents expressly provide to the contrary, the amount of Management Fees generally will not correspond with fluctuations in the Fund’s net asset value, including where the fair market value of an investment exceeds or falls below the total amount of contributed capital relating to such investment. Therefore, the Management Fee generally will not be reduced in connection with any partial distributions, partial realizations, reorganizations and write downs except as required by the Governing Documents.

The Governing Documents set forth the full list of terms under which a Fund’s Management Fee will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Generally, the Fund I GP will receive a carried interest representing a percentage of all realized net profits, which will be paid once Fund I investors have received an 8% compounded preferred return. The percentage of carried interest for Fund I is 20%, as more fully described in the relevant Governing Documents. Any such carried interest distributed

to the Fund I GP is subject to a potential giveback if the Fund I GP has received excess cumulative distributions as set forth in the Governing Documents.

Each Fund, in accordance with the applicable Limited Partnership Agreement of such Fund, may use credit facilities in connection with making investments prior to the receipt of capital contributions in response to capital calls. Since the General Partners of such Funds generally do not receive distributions of carried interest until the preferred return has been achieved, as outlined above, a General Partner's ability to use credit facilities could provide an incentive for each General Partner to cause a Fund to use a credit line in order to accelerate how quickly the preferred return is achieved, thereby allowing a General Partner to receive its carried interest earlier than it would absent a Fund's incurrence of such credit facility.

It is expected that any future Funds will have a similar Management Fee and carried interest compensation structure.

Certain Funds or classes of Funds (typically, affiliate funds and co-investment vehicles) are expected to not be subject to management fees payable to Astira and carried interest allocations. In addition, such fees may be reduced or waived entirely by Astira with respect to any investor in its sole discretion or pursuant to the applicable Governing Documents of a Fund. Waived or reduced Management Fees generally are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees may be significant.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Astira receive (or in the future may receive) a portion of the carried interest or other compensation, as applicable, received by the relevant Astira entity. Additionally, as described more fully in the relevant Governing Documents and below, Operating Partners (as defined below) and Executive Advisors (as defined below) provide services to (or with respect to) certain portfolio companies in which one or more of the Funds invest. In connection with such services, such Operating Partners and Executive Advisors receive fees and other compensation from such portfolio companies, and such fees or compensation typically do not offset the Management Fee.

In addition to any Management Fee and carried interest payable to the applicable Adviser, each Fund bears certain costs, fees and expenses. Specific information regarding such costs, fees and expenses borne by each Fund can be found in the Governing Documents of such Fund.

Generally, as set forth in the Governing Documents, each Fund will bear costs, fees and expenses incurred in connection with organizing and establishing the Fund and the General Partner (and their respective general partners, as applicable) and the marketing and offering of limited partnership interests in the Fund. Additionally, as set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries', holding companies' and intermediate entities') activities, business or actual or potential investments, including, without limitation: (i) activities with respect to the origination, identification and sourcing of investment opportunities for a Fund, including buy-side and sell-side finders' fees and other similar deal sourcing payments, attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to, any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax

professionals, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing, software and service providers, consultants and similar professionals in connection therewith); (iii) indebtedness of, or guarantees made by, a Fund, Astira, or any partner designated as an affiliated partner by the General Partner with respect to all or any portion of such partner's interest on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or activities related to putting any such indebtedness or guarantee in place; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive (the "AIFMD" and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including expenses incurred in connection with hiring consulting (e.g., headhunter fees, background checks or relocation expenses), consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, Operating Partners (as defined below) or Executive Advisors (as defined below) or consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse breakup, termination and other similar arrangements; (x) insurance, including directors and officers liability, fidelity bond, cybersecurity, representation and warranty, portfolio company management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners in the Fund, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including any Foreign Account Reporting Requirements and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools or services (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with all applicable legislation and regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, the California Consumer Privacy Act or the Freedom of Information Act and similar laws); (xvii) to the extent provided in the applicable Limited Partnership Agreement or otherwise approved by a General Partner in its sole discretion, activities or proceedings of the advisory board (including any reasonable out-of-pocket costs incurred by representatives of a General Partner, advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board; (xviii) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person as set forth in the applicable Limited Partnership Agreement or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right

of indemnification pursuant to the applicable Limited Partnership Agreement), except as otherwise set forth in the applicable Limited Partnership Agreement; (xix) any annual, periodic or special meeting of the partners in the Fund and any other conference, meeting or webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, honorarium, events or speakers and other meeting or conference-related costs and reasonable costs associated with entertainment, gifts and mementos), in each case to the extent incurred by a Fund, a General Partner or any affiliate of such General Partner; (xx) the Management Fee; (xxi) except as otherwise determined by a General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with a Fund, any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Fund entity; (xxii) the termination, liquidation, winding up or dissolution of a Fund and any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxiii) defaults by partners in the payment of any capital contributions; (xxiv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, a General Partner, its general partner, the Management Company and any entities owned directly or indirectly by a Fund (including portfolio companies) and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof (it being understood that amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a General Partner, its general partner and the Management Company shall only be Fund expenses hereunder to the extent such amendments, waivers, consents or approvals relate to the affairs of a Fund or any alternative investment vehicle thereof); (xxv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of a General Partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, a General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to a Fund or a General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the applicable Limited Partnership Agreement; (xxvii) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than a Fund) managed or controlled by a General Partner or any of its affiliates; (xxviii) unreimbursed costs incurred in connection with any transfer or proposed transfer contemplated by the applicable Limited Partnership Agreement or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxix) any taxes, fees and other governmental charges levied against or otherwise borne by a Fund and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund and/or any alternative investment vehicle or an intermediate entity (except as set forth in the Governing Documents) and any costs of or related to a Fund representative; (xxx) distributions to the partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxi) unreimbursed and unpaid costs of the Operating Partners or Executive Advisors, employees or other persons engaged by the Operating Partners or Executive Advisors; (xxxii) compliance or regulatory matters, except as otherwise set forth in the applicable Limited Partnership Agreement, including compliance with the Governing Documents, side letters and similar agreements with limited partners and including the most-favored-nations process; (xxxiii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of a General Partner, the Management Company or any of their respective affiliates at any trade conference, including any applicable

registration costs and exhibition, sponsorship or other presentation costs; (xxxiv) any travel (including where appropriate as determined by a General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first class commercial airfare, or other air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxv) any of the items listed in clauses (i) – (xxxiv) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated) (collectively, "Broken Deal Expenses"); (xxxvi) any organizational expenses; (xxxvii) any private placement or finders' fees paid to placement agents, finders or other third-parties performing similar services in connection with the organization or funding of a Fund; (xxxviii) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize and/or negotiate relationships relating to the foregoing items; and (xxxix) any other costs approved by the advisory board. Excluded from a Fund's expenses are ordinary administrative and overhead expenses of a General Partner or the Management Company incurred in connection with maintaining and operating their respective offices, including certain salaries, rent, utilities and other similar expenses specified in the Governing Documents.

In certain circumstances, one Fund may pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Astira may have to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

A General Partner may permit certain investors to co-invest in portfolio companies alongside one or more Funds. If a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. If a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all Broken Deal Expenses relating to such unconsummated transaction will be borne by the Fund(s) and/or Astira, and not by any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction, such vehicle may bear its share of such Broken Deal Expenses.

The Limited Partnership Agreements also generally permit fees, expenses and costs, including those similar to those described above, to be reimbursed by portfolio companies. Such amounts include amounts paid to certain consultants and service providers detailed herein. Although the Limited Partnership Agreements generally do not limit the nature of fees, expenses or costs that may be charged to portfolio companies, the relevant Funds bear such amounts indirectly.

Astira and/or its affiliates generally have sole discretion over whether to charge all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) or other compensation as set forth in the Governing Documents ("Supplemental Fees") to a portfolio company and, if so, the rate, timing and/or amount of such compensation. Supplemental Fees do not include amounts paid by portfolio companies to a General Partner or any related party for the provision of services provided by Operating Partners (as defined below) or Executive Advisors (as defined below). The applicable Governing Documents of each Fund generally will provide that the Management Fee will be reduced by 100% by an amount equal to any Supplemental Fees received by Astira or its affiliates. Any reductions in the Management Fee are

reduced by various costs and expenses, including out-of-pocket costs and expenses (including travel expenses) incurred by a General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Supplemental Fees. The receipt of such compensation is expected to give rise to conflicts of interest between the Funds, on the one hand, and Astira and/or its affiliates on the other hand. The use of Supplemental Fees subjects Astira to potential conflicts of interest, as discussed herein and under “Conflicts of Interest,” below.

As a matter of practice, Astira (or its affiliates or employees) is paid Supplemental Fees from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by the Funds that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to General Partner or affiliated partner commitments or that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by Astira, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Unless otherwise agreed with investors, such fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Such fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors will generally not receive the benefit of such fees paid prior to the Fund’s acquisition of the relevant investment. For the avoidance of doubt, Astira will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

Operating Partners and Executive Advisors

As further described herein and in the applicable Governing Documents of each Fund, it is Astira’s practice to employ certain operating partners (“Operating Partners”) and retain certain third-party persons (“Executive Advisors”) to provide services to one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners generally provide specialized services, including operational, industry or regulatory insight, due diligence support, strategic and financial advice and other services, including serving as directors or the equivalent on the board of directors or other governing bodies of portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. Such Executive Advisors generally serve as a source of functional expertise, consulting, advisory and other services with respect to portfolio company activities and operations, as well as serve as a source of deal flow and introductions and offer other competitive advantages in the deal sourcing process.

Operating Partners and Executive Advisors receive compensation in various forms depending on the agreement reached between Astira and the particular Operating Partner or Executive Advisor, including, but not limited to cash income, transaction fees, a profits or equity interest in a portfolio company, profits or equity interests in one or more Funds or General Partners, or other compensation, which may be determined according to one or more methods, including the value of time (including an allocation for overhead and other fixed costs) of such Operating Partner or Executive Advisor, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Operating Partners and Executive Advisors also generally will be reimbursed for certain travel and other costs in connection with their services. No such compensation or reimbursement amounts will offset or reduce the Management Fee. The use of Operating Partners and Executive Advisors subjects the General Partners to potential conflicts of interest, as discussed under “Conflicts of Interest,” below.

Item 6. Performance Based Fees and Side by Side Management

As described under “Fees and Compensation,” each General Partner generally receives a carried interest allocation on certain realized profits in the Funds. Although managing entities that are charged no or a lower performance-based fee could present a conflict of interest because Astira may have an incentive to favor Funds for which it receives

the highest performance-based compensation, Astira addresses this potential conflict of interest by seeking to allocate investment opportunities among its clients (i.e., Funds and/or deal structures) in a fair and equitable manner, consistent with each Fund's investment guidelines and Governing Documents.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Astira generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Item 7. Types of Clients

Astira provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Astira's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). The investors participating in the Funds have included and are expected in the future to include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Astira and its affiliates and members of their families, as well as Operating Partners, Executive Advisors or other service providers or other relationships retained by Astira.

Each General Partner is generally also permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Generally, in such event, each limited partner that participates in such an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Fund.

Fund I generally has a minimum investment amount of \$5 million for third-party investors, and Fund I interests were offered solely to qualified purchasers (or knowledgeable employees) each as defined under the Investment Company Act and accredited investors as defined under the Securities Act. Astira generally is permitted to waive such minimum investment amount in its sole discretion, subject to applicable legal requirements.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Astira is a private investment firm focused on investing in middle market B2B workflow solutions businesses in target areas including GRC, Government Technology & Services, Financial Services and Marketing Services. Astira's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly in non-public companies, although investments in public companies are permitted.

Methods of Analysis

Astira believes its success will be driven by its process and investment approach:

People: Astira aims to establish a collaborative, hands-on approach to working with management teams. Astira believes that effective management teams drive successful outcomes, and significant focus will be given to aligning management team talent with willingness and ability to achieve strategic objectives. Astira seeks to back strong CEOs who value outside input and who are committed to working collaboratively with Astira to build effective organizations.

Operational Enhancement: Astira's integrated operating team will be involved starting at initial company evaluation, from sourcing through sale of the asset. The Operating Partners will perform a detailed assessment of each portfolio company across all functional areas and will work with management on a continuous basis to up-level organizations by introducing established best practices.

Value Identification: Astira seeks opportunities that are mispriced or where Astira may have an information advantage, identifying untapped potential due to lack of resources, time or know-how. Astira intends to frequently seek out businesses with hybrid revenue models with a revenue mix that will improve as the business continues to grow, and Astira will seek to identify headline issues that can be addressed through the application of additional resources.

Preservation of Principal: Astira will seek to invest in well-established, cash flow positive businesses exhibiting growth and strong downside protection. Astira intends to use leverage prudently and explore multiple pathways to exit.

Risk of Loss

Each Fund and its investors bear the risk of loss that Astira's investment entails. Some of the risks involved with Astira's investment strategy and an investment in a Fund are included below. However, the following discussion does not describe all of the risks that may potentially be faced by a Fund. Prior to making an investment in a Fund, investors should review the applicable Fund's Governing Documents for additional information regarding risks and conflicts of interest specific to such Fund.

Concentration of Investments. Each Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear Management Fees through such Fund during the investment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the Governing Documents.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments. Although the Funds do not intend to borrow, other than certain short-term borrowings, portfolio companies, intermediate entities and acquisition entities may borrow without limitation. While leverage presents opportunities for the Funds' total return it also has the effect of constraining its ability to operate its business as desired and/or finance future operations and capital needs as well as potentially increasing losses. If income and appreciation of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of the Funds' net assets, may decrease or, in extreme cases, the lender could obtain the equity and the Funds could suffer a total loss. Accordingly, an event that adversely affects the value of an investment by the Funds may be magnified to the extent that a portfolio company is leveraged. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

In other circumstances the use of fund-level borrowing may increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents.

In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary may bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Subscription Lines. The Funds may in the future fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, if applicable to a Fund, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, Astira has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents of each Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to Astira with respect to such investment.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating

issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Astira will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies; Coronavirus. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and, the Coronavirus Disease 2019 ("COVID-19") pandemic have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways

that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Astira may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Astira may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Investment in Junior Securities. The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Lack of Unilateral Control. Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Fund or its limited partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, Astira or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Astira, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Astira's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Astira or one of its service providers holding its financial or investor data, Astira, its affiliates or the Funds may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe ("EU") and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Astira, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Astira, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Astira, the General Partners, the Funds and/or their portfolio companies.

United Kingdom ("UK") Exit from the EU. The UK formally left the EU on January 31, 2020 ("Brexit") and entered a transition period that ended on December 31, 2020. On December 30, 2020, the UK government and the EU Commission signed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period. However, this agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK,

owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Astira and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Uncertain Geopolitical Events. International and/or local geopolitical events are likely to influence the issuers of, and markets for, instruments traded by a Fund. Geopolitical events, including, without limitation, national referenda, political elections, international violent and non-violent conflicts, war, political movements, and reactions to national and international emergencies, can affect monetary policy, fiscal policy, international relations, currency valuations, legal systems, and regulatory regimes, among numerous other things, in ways that could impact a Fund and/or its ability to operate and/or pursue their investment strategy. For example, the ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems and markets. The impacts of such conflicts or those relating to other areas of geopolitical instability are impossible to predict. Any such events could have significant adverse impacts on global markets, sectors or industries of interest to a Fund, valuations of current or prospective portfolio companies and/or result in losses to a Fund or otherwise limit the ability of a Fund from fulfilling its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Astira who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Astira to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one or more of the Fund's banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Fund's assets (each, a

“Financial Institution”) fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “Distress Event”). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Astira, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Advisers Act (the, “Custody Rule”)) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Astira to manage the Funds and their investments, and on the ability of Astira, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Astira is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by Astira and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

Enhanced Scrutiny of Private Fund Industry; Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund’s activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private fund investment firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers (including private fund investment firms) contributed to the 2008 global financial crisis may negatively impact a Fund’s efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside the alternative asset space. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, a Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund’s activities (including a Fund’s ability to implement portfolio company operating improvements (if applicable), comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, a Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of a Fund’s business, including to establish greater substance in certain jurisdictions in which a Fund invests or proposes to invest, and a Fund also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert a General Partner’s and the Principals’ (as defined below) time, attention and resources from portfolio management activities.

In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the U.S. Commodity Futures Trading Commission, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies and retain the right to suspend or limit trading in securities, swaps or futures, which may have an adverse impact on a Fund. In particular, the regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, the tax environment for derivative instruments and funds is evolving, and changes in the taxation of derivative instruments or funds may adversely affect the value of total return swaps held by a Fund and the ability of a Fund to pursue its investment strategies.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Astira and its Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Astira and its affiliates, its Funds and/or its investments. In addition, a Fund is expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to limited partner reporting and disclosures to investors. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to a Fund. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors and limited partners will not be afforded some or all of the protections provided by such rules.

Conflicts of Interest

Astira and its related entities expect to engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and to provide transaction-related, investment advisory, management and other services to Funds and portfolio companies. In the ordinary course of Astira conducting its activities, the interests of a Fund may conflict with the interests of Astira, one or more Funds, portfolio companies or their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in the Fund. In addition, prospective investors should be aware that Astira, its personnel and their respective affiliates will in the future engage in further activities that may result in additional conflicts of interest not addressed below. As a general matter, Astira will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds. Until such time as the General Partner is permitted under the Governing Documents to raise a successor investment fund to Fund I, the principals of Astira (the “Principals”) generally will pursue all appropriate investment opportunities that meet the investment criteria of Fund I for the benefit of Fund I, subject to certain exceptions set forth in the Governing Documents. Without limitation, the Principals expect in the future to manage several other investments similar to those in which a Fund will be investing. Astira personnel reserve the right to manage their own personal investments, and to pay or receive compensation relating to the foregoing. Such other investments that the Principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, the Principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund’s investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Astira’s sole discretion, Astira and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Astira personnel are permitted to serve on boards or act in other roles unaffiliated with Astira, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, Astira will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Astira. In determining which investment vehicles should participate in such investment opportunities, Astira and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Astira is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Astira in a portfolio company also have the potential to raise the risk of using assets of a client of Astira to support positions taken by other clients of Astira.

Following such determination of allocation among Funds, Astira reserves the right to offer co-investment opportunities to one or more potential co-investors, including Operating Partners, Executive Advisors, vendors, service providers, strategic investors, other third parties and/or affiliates of, or other persons associated with, Astira, as determined by the Governing Documents, side letters and any internal policies and procedures. As part of this allocation to these strategic co-investors, if the General Partner determines that a potential investment opportunity warrants “up-front” co-investors, for example, due to the size or timing of the opportunity, confidentiality concerns, or requirements imposed by the target company, then the General Partner is authorized to allocate the opportunity to certain strategic co-investors described above, which generally will be invited to commit to invest in the transaction along with the Fund, prior to or at the time of signing the purchase agreement, merger agreement or other investment agreement. Astira is permitted to take into consideration a variety of factors in making such determinations, including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that may result from a potential co-investor’s participation in a co-investment opportunity; (iii) a potential co-investor’s commitment to the Fund and/or commitment to one or more other Funds; (iv) the likelihood that a potential co-investor may invest in a future other Fund; (v) the potential co-investor’s investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory and/or securities law considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (viii) whether the potential co-investor’s participation in an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair the ability of either the General Partner or Astira to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (x) lender requirements; and/or (xi) whether the General Partner or Astira believe that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund or other Funds. Additionally, from time to time, certain service providers (*e.g.*, lenders) may seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Astira, a Fund or portfolio company in connection with the services provided. Co-investment opportunities typically are offered to some and not to other limited partners, and the consideration of the factors set forth above is expected to result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments receive fewer opportunities or none. Astira reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Astira or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Astira expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates

of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of Astira and its affiliates make capital investments in or alongside certain Funds, Astira and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Co-investments are permitted to be made directly in the applicable portfolio company or companies or through vehicles or accounts formed for purposes of co-investing and managed or controlled by Astira or its affiliates (such vehicles or accounts, whether formed to co-invest with one or more other Astira Funds and in one or more portfolio companies, as the context requires, "Co-Investment Vehicles"). Any Co-Investment Vehicle will be established at Astira or its affiliates' sole discretion and Astira and its affiliates have no obligation to offer a similar opportunity to any other co-investor. Astira or its affiliates are authorized to, but are not required to, receive fees, "carried interest" or other compensation in connection with such co-investments, the terms of which may differ from the terms of the applicable Astira Fund(s) and/or from the terms of other Co-Investment Vehicles, as applicable, with regard to such matters and/or may differ among co-investors in a particular Co-Investment Vehicle. Any such fees, "carried interest" or other compensation received from co-investors or with respect to co-investment amounts will not offset the management fee payable by any Astira Fund or otherwise benefit any Astira Fund or its investors. As a result of the fact that co-investments alongside the Fund will not be made through the Fund, any fees or other co-investor-related compensation (including fees of the type included in the definition of "Supplemental Fees") received in connection with co-investments will not arise out of the investment activities of the Fund or actions taken directly or indirectly by Astira on behalf of the Fund and, therefore, none of such fees or other co-investor-related compensation will be applied to reduce the Management Fee. Any such fees are permitted to be retained by the General Partner and/or any of its affiliates.

Astira's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Astira will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Astira expects to be subject, discussed herein, did not exist.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions,

expense allocation decisions generally will be made by Astira or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Astira.

As a result of the Funds' controlling interests in portfolio companies, Astira and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Astira personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Astira and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Astira.

In connection with its services to the Funds and their investments, Astira, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Astira's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Astira and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Astira Information"). In many cases, Astira Information will include tools, procedures and resources developed by Astira to organize or systematize Astira Information for ongoing or future use. Although Astira expects its Funds and their portfolio companies generally to benefit from Astira's possession of Astira Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Astira and its personnel) and not by the Fund or portfolio company from which Astira Information was originally received or derived. Astira Information will be the sole intellectual property of Astira and solely for the use of Astira. Astira reserves the right to use, share, license, sell or monetize Astira Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Astira generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Astira or a related person of Astira (which may include a portfolio company of such Fund); (ii) an entity with which Astira or its affiliates or current or former members of their personnel has a relationship or from which Astira or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Astira personnel are seconded, or from which Astira receives secondees; or (iii) certain limited partners or their affiliates. For example, Astira expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Astira to conflicts of interest, because, although Astira selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Astira has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Astira, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Astira), would favor such retention or continuation even if a better

price and/or quality of service could be obtained from another person. Astira will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Astira generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Astira has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, Operating Partners, Executive Advisors and other consultants (including consultants introduced or arranged by Astira and/or its affiliates that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce the Management Fee as described herein.

From time to time, Astira expects to cause the Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, another Fund, co-investors or co-Investment vehicles. Such transactions may arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company (or a subsidiary of such portfolio company or certain assets thereof) owned by the Fund is acquired by a portfolio company owned by another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant governing documents or otherwise in the sole discretion of Astira, Astira is permitted (but is not obligated) to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third-party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) and/or by obtaining the consent of the relevant Fund's advisory board to such transactions. In certain circumstances, Astira reserves the right to determine that the willingness of a third-party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund(s) under then-current market conditions. Astira intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances over time, including a consideration of the potential present and future benefits with respect to each Fund.

If the Fund enters into any indebtedness or guaranty with another Fund on a joint and several basis, the General Partner and the general partner of the other Fund are expected to cause the Fund and such other Fund to enter into one or more agreements that provide each of the Fund and such other Fund with a right of contribution, subrogation or reimbursement. In administering or seeking to reinforce these agreements, Astira expects to be subject to potential conflicts of interest between the Fund and such other Fund. Astira intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each of the Fund and such other Fund to bear its proportionate share of the applicable indebtedness.

Astira and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Astira and/or its affiliates; conversely, current or former personnel or executives of Astira and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by Astira. Similarly, Astira, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Astira and/or its affiliates and/or the Funds or other investment vehicles they

advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Astira entities, whether or not relating to financing Astira personnel obligations to fund General Partner commitment obligations) to Astira personnel and their estate planning vehicles. Astira expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Astira information about markets and industries in which Astira operates (or is contemplating operations) or will provide other services that are beneficial to Astira or one or more other Funds. For example, Astira reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund making the payment. Astira expects to be subject to a potential conflict of interest in making such recommendations, in that Astira has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Astira, its affiliates, and equity holders, officers, principals and employees of Astira and its affiliates reserve the right to buy or sell securities or other instruments that Astira has recommended to a Fund. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Astira's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Astira have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

Since Astira is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, Astira, its personnel, affiliates or others designated by Astira expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied, Astira and/or such other recipients will be permitted to retain such securities as Supplemental Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Astira) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Astira reserves the right to accrue, defer or forego payments of Supplemental Fees. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Under the Governing Documents, Astira has wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of Astira and its affiliates. In making such determinations, Astira is subject to potential conflicts of interest. For example, the potential to earn additional compensation can create an incentive for Astira to make investments and to hold investments longer than otherwise would be the case in the absence of the Management Fee and carried interest compensation arrangements. Astira expects to be incentivized to cause the Fund to make investments and hold on to investments (and to delay or forego a determination that the investments are disposed of or completely written off for U.S. federal income tax purposes in the manner described in the Governing Documents (such investments, "Impaired Value Investments")) in order to generate greater ongoing Management Fees and, potentially, larger carried interest distributions than would otherwise be the case if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future.

Where a Management Fee is calculated considering the valuation of an investment, including a determination of whether an investment has become an Impaired Value Investment, Astira will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, extraordinary dividends or similar transactions, Astira expects to be incentivized to pursue such transactions. Additionally, the amount of carried interest owed to a General Partner may be dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and Astira expects to be subject to related conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the Governing Documents.

The criteria used by Astira or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, has the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of Astira's determination that an investment is an Impaired Value Investment, and, except as set forth in the Governing Documents, neither Astira nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. In making its determination, Astira is entitled to make its own determination considering all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of compensation to Astira and its affiliates may be dependent in part on an investment's status as an Impaired Value Investment, such General Partner and its affiliates face potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. For example, under the applicable Limited Partnership Agreement only once a permitted investment has been disposed of or wholly written down for U.S. federal income tax purposes, as determined by a General Partner in its sole discretion, will the Management Fee base be reduced accordingly. As a result, Management Fees are permitted to be charged with respect to a permitted investment (which, for the avoidance of doubt, includes all permitted investments in a portfolio investment in the aggregate) even after it has been written off for accounting purposes, and a General Partner is incentivized to delay writing off Fund investments.

In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Moreover, for the avoidance of doubt, in such cases, the Management Fee will not in any event be reduced as a result of any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment that does not result in the complete disposition of a Fund's interest therein (even in cases where the value of a Fund's investment or a Fund's ownership percentage in such investment has been reduced (including

substantially reduced) as a result of such reorganization, restructuring, extraordinary dividend or similar transaction), and in such cases, limited partners will continue paying Management Fees based on committed capital, contributed capital or the cost basis of investments, as applicable, regardless of any such transaction. The lack of a requirement to reduce the Management Fee in connection with any reorganization or restructuring or, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts of interest between the interests of a General Partner and the interests of the limited partners including by incentivizing such General Partner to pursue such transactions that would result in the continued payment of Management Fees. Although Astira and its affiliates intend to operate in accordance with the Governing Documents in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policies and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Astira and/or its affiliates reserve the right to enter into side letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Astira's compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms.

Astira expects to employ and/or retain, on behalf of the Fund and/or the portfolio companies, as applicable, Operating Partners, Executive Advisors and other consultants (which are permitted to include affiliates of the General Partner, employees of such affiliates, portfolio companies of other Funds managed by the General Partner or its affiliates), third-party consultants, "strategic partners," "executive partners" or "senior advisors" (collectively, "Consultants"). The Consultants are expected to regularly provide services to, or in connection with, the Fund in relation to its activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies ("Services"). The Consultants are permitted to be employed by Astira or an affiliate or a Fund portfolio company or retained on an exclusive basis, as applicable, to ensure their services will be available to Astira, the Funds and their portfolio companies.

Pursuant to the Governing Documents, compensation, fees and reimbursement of certain expenses associated with the Services (collectively "Consulting Fees and Expenses"), are permitted to be paid and/or reimbursed by applicable portfolio companies and/or prospective portfolio companies, or directly by the Fund, and in certain cases with respect to employees by Astira, and Consulting Fees and Expenses are not included as "Supplemental Fees" and do not offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Partners and the Executive Advisors, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies are permitted to provide opportunities for the Consultants to invest in such portfolio company and reimburse costs and expenses incurred by Consultants. Consultants are also expected to receive remuneration from the General Partner and/or the Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies, as applicable. Such investment opportunities, reimbursements and other compensation paid to a Consultant will not offset the Management Fee. Consultants may have a limited partnership or profit interest in the Fund, Astira, one or more other investment funds sponsored by Astira. Although the General Partner intends to retain Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, Astira intends to retain or employ, as applicable,

only such Consultants which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, portfolio companies of the Fund are permitted to pay Consultants to perform Services that, directly or indirectly, benefit Astira, its affiliates, other Funds and/or portfolio companies of other Funds. Consequently, Astira, its affiliates, other Funds and/or portfolio companies of other Funds are permitted to receive Services without being charged or at reduced rates. Conversely, portfolio companies of the Fund are expected to benefit from Services performed by Consultants that are paid for by Astira, its affiliates, other Funds and/or portfolio companies of other Funds, as applicable. There can be no assurance that the Fund or its portfolio companies will receive benefits paid for by other Funds or their portfolio companies that are commensurate to the benefits received by such other Funds and their portfolio companies that are paid for by the Fund or its portfolio companies.

Additionally, Astira, its personnel, affiliates, Operating Partners, Executive Advisors or others designated by Astira expect from time to time to receive compensation in the form of portfolio company securities (or otherwise receive portfolio company securities in kind). To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied (typically based on the then-present value of such securities), Astira and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Astira) or retain such securities for a period consistent with their own financial and investment objectives (which may differ from those of the Fund), including, from time to time, in situations where the relevant securities continue to be held by the Fund. In addition, because such securities typically represent newly-issued incentive equity (whether in the form of common stock, warrants or options to buy common stock or other similar instruments), the receipt of compensation in the form of securities typically has the result of diluting the Fund's relative ownership of the portfolio company awarding such compensation.

Astira has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Astira has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

Any of these situations subjects Astira and/or its affiliates to potential conflicts of interest. Astira attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Astira's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Astira will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Astira consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9. Disciplinary Information

Astira and its management persons have not been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

Item 10. Other Financial Industry Activities and Affiliations

As described above in “*Advisory Business*,” the Management Company is affiliated with each of the General Partners, each of which is (or will be, when formed) registered under the Advisers Act pursuant to the Management Company’s registration as an investment adviser in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with the Management Company and serve as managers or general partners of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of the Advisers are under common control and subject to Astira’s Code of Ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Astira has adopted its Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of Astira principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Astira personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Astira personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Astira Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request at 917-734-7924. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Astira and its affiliated persons may come into possession, from time to time, of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Astira and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Astira.

Accordingly, should Astira or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, Astira generally would be prohibited from communicating such information to clients, and Astira will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Astira personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Astira and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Astira, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company’s structure.

Astira and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar.

As described above in “*Methods of Analysis, Investment Strategies and Risk of Loss*,” the Funds may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which

can be, for example, the undrawn capital commitments of investors, *i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, Astira has an incentive to cause such vehicle to borrow in this manner in lieu of dragging down capital commitments, subject to the operating and offering documents of each Fund. Astira will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

Item 12. Brokerage Practices

Astira focuses on securities transactions of private companies and generally expects to purchase and sell such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, Astira reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Astira does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If Astira sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Astira. In such event, Astira will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Astira reserves the right to consider a variety of factors, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution.

Astira has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Astira generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Astira seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Astira generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all the Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Astira, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Astira and its affiliates.

In Astira's private company securities transactions on behalf of the Funds, Astira reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund, its portfolio companies, and any direct co-investor, as applicable. In determining to retain such parties, Astira reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Astira generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Astira closely monitors the portfolio companies in which the Funds invest. Astira's investment professionals routinely review the accounts of its clients and their underlying portfolio investments. Astira reviews financial performance, exit strategy, operations and management during its routine reviews. Additionally, Astira's professionals review each quarter the valuation and performance of the client accounts, and a valuation committee approves all final information distributed. Each Fund will generally provide to its limited partners (a) audited financial statements annually, (b) unaudited financial statements for the first three quarters of each fiscal year, and (c) annual tax information necessary for each partner's U.S. tax returns. In addition to the information provided to all investors, the Advisers may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

Astira and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the Management Fees paid by such Fund. Please see "Fees and Compensation" above for more information.

Astira has entered (and may in the future) into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Astira indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement typically are borne by the relevant Fund(s).

Item 15. Custody

Astira generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "Custody Rule")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with qualified custodian. The Funds are subject to an annual audit in accordance with generally accepted accounting principles as promulgated in the United States. Audited financial statements are distributed to limited partners within 120 days of each Fund's fiscal year end in accordance with the Custody Rule.

Item 16. Investment Discretion

Astira has discretionary authority to manage investments on behalf of each Funds. As a general policy, Astira does not allow clients to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, Astira expects to enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Astira assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

Item 17. Voting Client Securities

Astira has adopted the Astira Proxy Voting Policies and Procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Funds' (and any Fund's) portfolio investments. The Proxy Policy seeks to ensure that Astira votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Astira may address the conflict using several alternatives, including by seeking the approval

or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Astira when voting proxies on behalf of a Fund. A copy of the Proxy Policy will be provided to any investor or prospective investor upon request at 917-734-7924.

Item 18. Financial Information

Astira does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of the Advisers have been the subject of any bankruptcy petition.